MORTGAGE RATE WATCH

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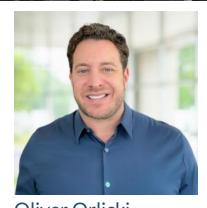
Mortgage Rates Slightly Higher to Start New Week

Mortgage rates ended last week with an impressive drop to the lowest levels in more than a month and a half. Today's rates ended up being the 2nd lowest over that time after the average lender moved to just slightly higher levels to start the new new week.

Top tier conventional 30yr fixed rates spent most of November over 7% but fell back into the high 6% range by the end of the month. Our rate index fell from 6.84 to 6.68 on Friday and moved up to 6.72 today.

Economic data is the key motivating factor for rate movement, in general, but there were no major economic reports today. Instead, we could say that investors are simply choosing to reinforce a range in the bond market (bonds dictate rates) as they wait for the week's most relevant data.

In terms of economic reports, Wednesday's Consumer Price Index (CPI) has the most potential to cause volatility, for better or worse.



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